

DOCUMENT # 536
ADOPTED
DECEMBER 13, 1990

MEMORANDUM

TO: BOSTON REDEVELOPMENT AUTHORITY AND
STEPHEN COYLE, DIRECTOR

FROM: THOMAS O'MALLEY, ASSISTANT DIRECTOR
ANTONIO TORRES, ACTING DEPUTY DIRECTOR
AARON SCHLEIFER, HOUSING ANALYST
NEIGHBORHOOD HOUSING & DEVELOPMENT

SUBJECT: EAST BOSTON PARCELS EB-23 AND EB-24
EAGLE HILL HOUSING PROJECT

SUMMARY: This memorandum requests (a) that the final designation resolution for Parcels EB-23 and EB-24 be amended to change the Redeveloper's name to "EBCDC, Inc.", from "East Boston Community Development Corporation", and (b) that the BRA Director be authorized to execute loan documents and any related documents in connection with financial assistance in the amount of \$150,000 from the City's Neighborhood Development Fund.

On June 28, 1990, the Boston Redevelopment Authority granted final designation to "East Boston Community Development Corporation", as the Redeveloper, to redevelop Parcels EB-23 and EB-24, located at 37 Lexington Street and 237-239 Trenton Street in East Boston, into 6 units of affordable housing. This project is known as the Eagle Hill Housing Project. The East Boston Community Development Corporation is a for-profit corporation organized under Massachusetts General Laws Chapter 156B.

Redeveloper's Name Change

The Redeveloper has formed a non-profit corporation pursuant to Massachusetts General Laws, Chapter 180, with the name "EBCDC, Inc.", that will hold title and redevelop the parcels. As conveyance is expected shortly, it is appropriate at this time to change the name of the Redeveloper from "East Boston Community Development Corporation" to "EBCDC, Inc."

Authorization to Execute Loan Documents

The Executive Committee of the City's Neighborhood Development Fund ("NDF") has approved financial assistance in an amount not to exceed \$150,000 for the Eagle Hill Housing Project. The assistance will be in the form of a loan and will be closed in conjunction with the conveyance of Parcels EB-23 and EB-24 and the construction loan from the East Boston Savings Bank. The NDF consists of repayments from previous UDAG loans and the fund is administered by the City's Facilities Commission ("PFC"). The BRA will be functioning as the agent for PFC relative to closing this loan. Thus, it is requested that an authorization vote be adopted.

Appropriate votes follow.

VOTED: That the Final Designation Resolution for Parcels EB-23 and EB-24 in East Boston, adopted by the Boston Redevelopment Authority (the "BRA") on June 28, 1990 and filed with the BRA's Document Book as Document No. 5321, is hereby amended by changing the name of the Redeveloper therein, whenever mentioned, from "East Boston Community Development Corporation" to "EBCDC, Inc.", and in all respects the other terms and conditions of such resolution shall remain in full force and effect.

FURTHER

VOTED: That the Director of the Boston Redevelopment Authority (the "BRA"), on behalf of the BRA as agent for the Public Facilities Commission acting as the administrator for the City of Boston's Neighborhood Development Fund ("NDF"), is hereby authorized to execute loan documents and any other related documents in connection with certain NDF financial assistance in an amount not to exceed \$150,000 with and for EBCDC, Inc., as the Redeveloper of the so-called Eagle Hill Housing Project to be located on Parcels EB-23 and EB-24, East Boston, and the documents may contain such terms and conditions as he may deem appropriate.